



Report for the first nine months and third quarter 2025

Highlights

- ✓ Revenues: +3.5% versus Q3 2024, driven by equipment revenues (ICT)
 - ✓ Service revenues: +0.7% in Q3, strong growth in CEE mitigates decline in Austria
 - ✓ Core OPEX: stable in Q3 as efficiency focus offsets product-related increases
 - ✓ EBITDA: +2.8% in Q3 with highest contributions from Bulgaria and Belarus
 - ✓ Net result: +6.0% higher in Q1-Q3 2025, also supported by better financial result
 - ✓ CAPEX: 12% lower in Q1-Q3 due to CAPEX savings and lower spectrum CAPEX
 - ✓ Free cash flow: +52% in Q1-Q3 2025 mainly due to lower CAPEX and an increase in the operational result
 - ✓ Rating: In July 2025, Fitch confirmed its credit rating for Telekom Austria AG with 'A-' and a stable outlook
 - ✓ Outlook: Total revenue growth of 2-3%, CAPEX ex. spectrum of below EUR 800 mn (previously: around EUR 800 mn)
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In this report, rounding differences may occur in the summing of rounded amounts due to the use of automatic calculation tools.

'International' comprises the segments Bulgaria, Croatia, Belarus, Slovenia, Serbia and North Macedonia and since Q1 2025 also includes A1 Digital (A1 Group figures and figures for Austria remained unchanged) in this view. Numbers are provided on a proforma basis for 2024 to provide comparability.

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Key financial data

in EUR million	Q3 2025	Q3 2024	Δ	Q1-Q3 2025	Q1-Q3 2024	Δ
Total revenues	1,401	1,354	3.5%	4,085	3,937	3.8%
Service revenues	1,160	1,151	0.7%	3,412	3,346	2.0%
Equipment revenues	213	180	18.4%	602	524	14.8%
Other operating income	28	22	24.9%	71	66	7.2%
Wireless revenues	825	805	2.5%	2,411	2,330	3.5%
Service revenues	656	649	1.1%	1,913	1,872	2.2%
Equipment revenues	168	156	8.2%	498	458	8.7%
Wired revenues	549	527	4.1%	1,603	1,541	4.1%
Service revenues	504	503	0.2%	1,500	1,475	1.7%
Equipment revenues	45	25	83.0%	104	66	57.2%
EBITDA ¹⁾	563	548	2.8%	1,562	1,506	3.7%
EBITDA margin	40.2%	40.4%	-0.3pp	38.2%	38.3%	-0.0pp
EBITDAaL ²⁾	455	442	2.9%	1,240	1,195	3.8%
EBITDAaL margin	32.5%	32.6%	-0.2pp	30.3%	30.4%	-0.0pp
Depreciation, amortization, impairments	298	293	1.6%	896	856	4.7%
EBIT ³⁾	265	255	4.2%	666	650	2.4%
EBIT margin	18.9%	18.8%	0.1pp	16.3%	16.5%	-0.2pp
Net result	191	178	7.3%	468	441	6.0%
Net margin	13.6%	13.1%	0.5pp	11.5%	11.2%	0.2pp
Capital expenditures	183	168	8.9%	570	648	-12.0%
Tangible	153	138	10.5%	479	515	-7.0%
Intangible	30	30	1.4%	91	133	-31.3%
Free cash flow	196	173	13.0%	529	348	51.9%

	Sep. 30, 2025	Sep. 30, 2024	Δ
Net debt / EBITDA (12 months)	0.9 x	1.1 x	-0.2 x
Net debt (excl. leases) / EBITDAaL (12 months)	0.1 x	0.2 x	-0.1 x

Customer indicators (thousand)	Sep. 30, 2025	Sep. 30, 2024	Δ
Mobile subscribers	29,289	26,666	9.8%
Postpaid	25,416	22,736	11.8%
Prepaid	3,874	3,931	-1.4%
RGUs ⁴⁾	6,412	6,293	1.9%

	Q3 2025	Q3 2024	Δ	Q1-Q3 2025	Q1-Q3 2024	Δ
ARPU (in EUR) ⁵⁾	7.6	8.2	-7.6%	7.6	8.1	-6.1%
ARPL (in EUR) ⁶⁾	26.2	27.3	-3.9%	26.5	26.9	-1.6%
Mobile churn	1.1%	1.2%	-0.1pp	1.1%	1.2%	-0.1pp

	Sep. 30, 2025	Sep. 30, 2024	Δ
Employees (full-time equivalent)	16,905	17,496	-3.4%

¹⁾ Earnings Before Interest, Tax, Depreciation and Amortization

²⁾ EBITDA after Leases: EBITDA - depreciation of lease assets according to IFRS 16 - interest expenses pursuant to IFRS 16

³⁾ Operating income according to IFRS

⁴⁾ Revenue Generating Unit

⁵⁾ Average Revenue Per User incl. M2M Subscriber

⁶⁾ Average Revenue Per Line

Q3 2025 in a nutshell

In Q3 2025, total revenues increased mainly due to higher equipment revenues, especially due to the ICT business. Service revenues also rose on the back of strong demand for ICT solutions, upselling as well as growth in fixed-line RGUs in the international business. All CEE markets contributed to service revenue growth. In Austria total revenues declined due to lower service revenues which were partly mitigated by higher equipment revenues.

In Q3, on Group-level, non operating effects were negligible in a year-on-year comparison. The following effects were included in Q3 and Q1-Q3 results:

- ✓ Q1-Q3 2024 included total negative one-off effects of EUR 20 mn in EBITDA:
 - Q3 2024: Positive one-off effects of in total EUR 1 mn in EBITDA with the following effects: In Croatia, positive EUR 3 mn in OPEX, in Austria negative EUR 2 mn in OPEX.
 - Q2 2024: total one-off effects of negative EUR 21 mn in OPEX: EUR 24 mn negative effect stemming from a provision due to a legal case in Belarus (reversed in Q4 2024), EUR 3 mn positive net effect related to accruals in Austria.
- ✓ Restructuring charges amounted to EUR 21 mn in Q3 2025 and to EUR 22 mn in Q3 2024 while they increased in Q1-Q3 2025 to EUR 74 Mio. (Q1-Q3 2024: EUR 61 Mio.).

Total OPEX increased to a large extent driven by higher equipment costs. Core OPEX remained stable despite higher product-related costs like commissions, content costs and licenses and software for resale as well as advertising costs. Total workforce costs decreased slightly due to ongoing internal transformation measures. Another tailwind came from lower costs for network maintenance and site rentals. Compared to the previous year, the equipment margin was lower.

EBITDA increased by 2.8% on a reported basis. EBITDA increased in all markets except for Austria and Serbia.

In Serbia, the Regulatory Agency for Electronic Communications and Postal Services RATEL has officially announced a public tender for 5G network frequencies. Applications can be submitted until October 20, 2025. The starting price for the minimum frequency package is set at EUR 100 mn.

In July 2025, Fitch confirmed its credit rating for Telekom Austria AG with 'A-'. (For more information please see <https://a1.group/investor-relations/debt/>)

Mobile subscribers and fixed-line RGUs

In mobile communications, the number of subscribers rose by 9.8% to a total of around 29.3 million. As in previous quarters, the growth was driven by the strong increase in the M2M business. Excluding M2M customers, the number of subscribers increased by 1.1%.

In the fixed-line business, the number of revenue generating units (RGUs) increased by 1.9% year-on-year. While the number of voice RGUs decreased, the number of broadband RGUs and TV RGUs increased. The RGU growth in international operations, especially in Bulgaria and Belarus, more than compensated for the decline in Austria.

The internet@home postpaid customer base increased by 4.6% to 4.0 million in the Group, driven both by the increase in broadband RGUs and mobile WiFi routers. Broadband RGUs increased in all markets except for Austria, while the number of mobile WiFi routers rose in all markets except for Croatia and North Macedonia.

Outlook for the financial year 2025

The management board confirms the guidance for revenue growth of 2-3% compared to the previous year. Capital expenditures excluding frequencies and M&A are expected to be below EUR 800 million (previously: around EUR 800 million).

Group results (Q3 and Q1-Q3 2025)

Macroeconomic and Competitive Environment

Compared to the previous quarter, the **Austrian economy** is still characterized by low growth expectations and an increase in inflation rate compared to the last quarter. The Austrian National Bank (OeNB) expects the economy to grow by 0.3% in 2025 and by 1.1% in 2026¹⁾. The inflation rate increased and stood at 4.0%²⁾ in September compared to 3.3% in June 2025³⁾. A1 Group navigates this challenging environment by a customer centric approach, increased strategic market investments and stringent cost control.

The telecommunications market continues to be highly competitive in **Austria**. However, the mobile market showed signs of stabilization in certain segments, i.e. in the low-value mobile market, but competition remained strong overall. A1 Group responded to ongoing competitive pressure with strategic investments in the market and a focused multi-brand strategy. In the mobile market, price sensitive segments were addressed by a new campaign launched by the brand 'YESSS'. On the other hand, high value customers were approached by the brand A1 via loyalty programs, household bundles and subsidies. The fixed market is characterized by high promotional activities and market investments. To defend our position in the internet@home market, we maintained promotional activity, kept our technology-agnostic approach, and continued the fiber roll-out to support upselling, while also differentiating ourselves through additional services like entertainment and security.

In contrast to Austria, **international markets** experience a more prospering climate. Across the CEE region, expectations for GDP growth remain positive. The level of competition in our larger CEE markets has been mostly stable. In total, there has been robust demand for high-speed broadband, ICT offerings, and value-added services, which has contributed to sustained revenue growth.

In Q3 and the first nine months of 2025, the Belarusian Ruble remained largely stable against the euro, with a period average exchange rate of 3.49 in Q3 and 3.47 in Q1-Q3 2025 (Q1-Q3 2024: 3.48).

There have been no new major developments regarding the lawsuits filed by the Austrian Federal Chamber of Labor against A1 Austria. First instance procedure regarding A1 brand has been closed and we expect the decision in the course of the fourth quarter 2025. A1 Group remains confident in the legality of its service fee; no provisions were booked as of September 30, 2025.

As previously outlined in our Q4 2024 earnings update, the Association for Consumer Information (VKI) filed a lawsuit challenging the indexation clause used by A1 Austria, arguing that referencing the previous year's index prior to contract conclusion was impermissible. The court in first instance (Handelsgericht) has- with decision of 29.09.2025- ruled in favor of A1 Austria. The decision confirms the admissibility of the clause and aligns with earlier rulings by the Austrian Supreme Court (OGH) and similar cases involving other market participants. This court decision may still be appealed by the VKI.

Revenue development

Group revenues increased by 3.5% in Q3 and 3.8% in the first nine months of 2025. Growth in Q3 was mainly driven by equipment revenues, supported by strong demand across all markets. Service revenues grew by 0.7% in Q3 and 2.0% year-to-date. The latter growth was supported by value-protecting measures, broadband and TV demand in international markets, and solutions and connectivity services, which offset declines in fixed voice. In Q3, the positive indexation effect diminished further. All markets contributed positively to service revenue growth both in Q3 and the first nine months – except Austria. Equipment revenues were particularly high in Bulgaria due to ICT deals, additional contributions came from Serbia and Belarus mainly.

Total revenues in **Austria** decreased by 2.7% year-over-year in Q3 2025 and in the first nine months 2025 by 1.4%. Those developments were driven by a 4% decline in service revenues in Q3 yoy and a 2.3% decline in the first nine months. Equipment revenues rose in both periods. In both periods and especially in Q3 the positive effects from value-protecting measures decelerated given the lower inflation rates. As in the previous quarters, the focus was on growing the subscriber base.

In the retail mobile market in Austria, service revenues declined both in Q3 and the first nine months despite a higher number of subscribers and were besides to above-mentioned lower indexation effect impacted by promotions but also lower incoming ARPU. Retail fixed-line service revenues also saw a decline in Q3 and the first nine months driven by a lower indexation effect and

¹⁾ <https://www.oenb.at/Presse/Pressearchiv/2025/202509-12.html>

²⁾ <https://www.statistik.at/statistiken/volkswirtschaft-und-oeffentliche-finanzen/preise-und-preisindizes/verbraucherpreisindex-vpi/hvpi>

³⁾ <https://www.statistik.at/fileadmin/announcement/2025/07/20250717VPIJuni2025.pdf>

driven by a reduced customer base and discounts. Solutions and connectivity revenues increased but to a lower extent than in previous quarters. Interconnection revenues declined mainly due to lower network transit.

In Q3 and the first nine months of 2025, A1 Group's **international operations** delivered a strong financial performance, with total revenues increasing by 10% both in Q3 and in Q1-Q3. In Q3, this growth was driven by both higher service revenues and equipment revenues, with Bulgaria and Belarus being the main contributors. Upselling, strong demand for high-speed broadband, and the expansion of ICT solutions drove the service revenue increases in international markets. In Q1-Q3 service revenues profited from value-protecting measures, while the main contribution came from the first half of the year. Equipment revenues rose in Q3 and Q1-Q3 2025, with the highest contributions stemming from Bulgaria and Belarus. In Q3, equipment revenues in Bulgaria benefited from a large ICT project.

OPEX and EBITDA

At **Group** level, total operating expenses increased in both Q3 and Q1-Q3 2025, primarily driven by higher equipment costs in line with rising equipment revenues. In Q3 core OPEX was flat while it rose in Q1-Q3 also operationally excluding the above mentioned one-off effects and restructuring due to increased advertising expenses, as well as higher product-related costs such as licenses and software for resale and commissions. Total workforce costs excluding restructuring decreased slightly in Q3 and Q1-Q3. Restructuring stayed constant in Q3 2025 while it increased in Q1-Q3 2025. On the positive side, the Group benefited from stringent cost control, lower electricity costs and network maintenance costs were reduced, which helped partially offset the overall cost increase.

In **Austria**, total OPEX declined in Q3 year-on-year. Core OPEX declined in Austria mainly due to lower total workforce costs supported by a lower number of FTEs while network maintenance costs also decreased. That offset higher product related costs. In the first nine months, total OPEX increased slightly year-on-year inter alia due to higher equipment costs. Core OPEX followed in the first nine months similar dynamics as in Q3 but was impacted by high advertising costs in Q2. Compared to the previous year, the equipment margin was lower.

Operationally, the increase in total OPEX in **international markets** was in both periods driven by higher cost of equipment. The increase in core OPEX resulted operationally mainly from higher total workforce costs as well as product-related costs. In Q3, equipment margin was lower year-on-year, mainly as a result of higher subsidies in Serbia.

Group EBITDA grew by 2.8% in Q3 2025 and by 3.7% in Q1-Q3 2025. (+2.6% and +4.5% excluding restructuring and one-off effects). In both periods, Bulgaria and Belarus posted the highest contributions on the back of strong service revenue growth and cost control. In Q3, EBITDA grew in all markets except for Austria and Serbia. The latter declined in Q3 as a result of heavy investments into the market and subsidies.

In **Austria**, EBITDA excluding restructuring declined by 3.2% in both periods (-5.2% incl. restructuring in Q1-Q3). The lower core OPEX as a result of a strong focus on efficiency measures and an improved equipment margin could not compensate for the decline in service revenues.

In **international markets**, EBITDA increased by 7.8% and 12.7% (excluding one-off effects: 9.0% and 9.6%), both thanks to service revenue increase in all CEE markets and a high focus on cost control.

Below EBITDA

Depreciation and amortization increased, especially in Q1-Q3 as a result of a different asset mix. In Q3 and in Q1-Q3 2025 **EBIT** rose by 4.2% and 2.4% respectively. The **financial result** improved due to higher interest income. Consequently, the **period result** rose by 7.3% in Q3 and 6.0% in Q1-Q3 2025.

Capital Expenditures

A1 Group focused on expanding its fiber roll-out and 5G networks both in Austria and internationally. In Q1-Q3 2025, capital expenditures ('CAPEX') decreased by 12.0% to EUR 570 mn year-on-year. The decrease was mostly attributable to lower CAPEX in Austria. CAPEX for spectrum was also lower: In Bulgaria, spectrum investments in Q1 2025 amounted to a total of EUR 9.6 mn. CAPEX excluding spectrum decreased by 7.9% in Q1-Q3 2025 year-on-year. Investments in the fiber roll-out in Austria remained at a high level, although they were lower than in the same period last year.

Free Cashflow

In the first nine months of 2025, free cash flow increased by 52% year-on-year. Besides the better operational result, the main driver was the substantially lower CAPEX both due to lower investments and lower spectrum payments compared to the same period last year (EUR 10 mn in Q1-Q3 2025 versus EUR 39 mn (including interest) in Q1-Q3 2024). Changes in working capital also showed a favourable development in accounts receivables and payables, overcompensating increased installment sales. That more than offset the higher leases paid.

	Q3 2025	Q3 2024	Δ	Q1-Q3 2025	Q1-Q3 2024	Δ
EBITDA	563	548	2.8%	1,562	1,506	3.7%
Restructuring charges and cost of labor obligations	22	24	-7.1%	77	65	18.9%
Lease paid (principal, interest and prepayments)	-101	-96	5.6%	-306	-289	6.0%
Income taxes paid	-66	-72	-8.5%	-115	-126	-8.2%
Net interest paid	7	2	274.8%	16	9	89.5%
Change working capital and other changes	-32	-44	-27.6%	-82	-107	-22.8%
Capital expenditures	-183	-168	8.9%	-570	-648	-12.0%
Social plans new funded ¹⁾	-14	-20	-29.5%	-53	-63	-15.6%
FCF after social plans new	196	173	13.0%	529	348	51.9%

¹⁾ Cost for social plans granted in the respective period

Balance sheet and net debt

As of September 30, 2025, the total assets amounted to EUR 10,040 mn, 1.9% higher than at December 31, 2024. This was primarily driven by both higher marketable short-term and long-term investments. Current liabilities increased mainly due to higher short-term debt. Total stockholders' equity rose by 4.1%.

In the first nine months of 2025, the increase in marketable investments was higher than the issuance of short-term debt, leading to a decline in net debt. Additionally the long-term lease liabilities decreased. That led to a reduction both in the 'net debt/EBITDA'-ratio as well as in the 'net debt (excl. leases)/EBITDA after leases'-ratio.

in EUR million	Sep 30, 2025	Dec. 31, 2024	Δ
Long-term debt	749	749	0.1%
Lease liability long-term	1,478	1,585	-6.7%
Short-term debt	55	0	n.m.
Lease liability short-term	319	316	1.0%
Cash and cash equivalents	-356	-367	-3.1%
Investments marketable	-312	-25	n.m.
Net debt (incl. leases)	1,933	2,257	-14.4%
Net debt (incl. leases) / EBITDA	0.9	1.1	-16.7%
Net debt (excl. leasing)	136	357	-61.9%
Net debt excl leasing / EBITDAaL	0.1	0.2	-62.9%

Net debt definition changed in Q2 2025 and since then includes both short-term and long-term marketable investments.

Underlying performance Group

in EUR million	Q3 2025	Q3 2024	Δ	Q1-Q3 2025	Q1-Q3 2024	Δ
Total revenues	1,401	1,354	3.5%	4,085	3,937	3.8%
Service revenues	1,160	1,151	1%	3,412	3,346	2%
Equipment revenues	213	180	18%	602	524	15%
Other operating income	28	22	25%	71	66	7%
Total revenues adjusted for one-off effects	1,401	1,354	3.5%	4,085	3,937	3.8%
One-off effects	0	0	n.m.	0	0	n.m.
Group EBITDA	563	548	2.8%	1,562	1,506	3.7%
One-off effects	0	-1.4	n.m.	0	19.6	n.m.
Restructuring	21	22	-2.3%	74	61	22.8%
EBITDA adjusted for one-off effects and restructuring	584	568	2.9%	1,637	1,586	3.2%

One-off effects and restructuring: A positive value in the table means a negative impact and vice versa

Underlying performance Austria

in EUR million	Q3 2025	Q3 2024	Δ	Q1-Q3 2025	Q1-Q3 2024	Δ
Total revenues	682	700	-2.7%	2,043	2,073	-1.4%
Service revenues	603	627	-4.0%	1,812	1,855	-2.3%
Equipment revenues	60	57	5.9%	184	174	5.7%
Other operating income	19	16	17.7%	46	44	5.3%
EBITDA Austria	268	277	-3.2%	744	785	-5.2%
EBITDA adjusted for restructuring and one-off effects	289	300	-3.7%	819	844	-3.0%
One-off effects	0	1.5	n.m.	0	-1.5	n.m.
Restructuring	21	22	-2.3%	74	61	22.8%

Underlying performance international

in EUR million	Q3 2025	Q3 2024	Δ	Q1-Q3 2025	Q1-Q3 2024	Δ
Total revenues	741	674	9.9%	2,095	1,912	9.6%
Service revenues	577	543	6.3%	1,649	1,538	7.2%
Equipment revenues	153	123	24.2%	418	350	19.3%
Other operating income	10	8	37.4%	29	23	24.3%
EBITDA International	300	278	7.8%	838	743	12.7%
One-off effects	0	-3	n.m.	0	21	n.m.
EBITDA adjusted for one-off effects	300	275	9.0%	838	764	9.6%

Condensed Consolidated Statement of Comprehensive Income

in EUR million, except per share information	Q3 2025	Q3 2024	Δ	Q1-Q3 2025	Q1-Q3 2024	Δ
Service revenues	1,160	1,151	0.7%	3,412	3,346	2.0%
Equipment revenues	213	180	18.4%	602	524	14.8%
Other operating income	28	22	24.9%	71	66	7.2%
Total revenues (incl. other operating income)	1,401	1,354	3.5%	4,085	3,937	3.8%
Cost of service	-361	-374	-3.3%	-1,078	-1,100	-1.9%
Cost of equipment	-212	-178	18.8%	-602	-516	16.8%
Selling, general & administrative expenses	-259	-250	3.7%	-831	-784	6.1%
Other expenses	-5	-4	22.4%	-11	-31	-65.0%
Total cost and expenses	-838	-806	3.9%	-2,523	-2,431	3.8%
Earnings before interest, tax, depreciation and amortization (EBITDA)	563	548	2.8%	1,562	1,506	3.7%
Depreciation and amortization	-208	-207	0.3%	-630	-605	4.1%
Depreciation of right-of-use assets	-90	-86	4.9%	-266	-250	6.4%
Impairment	0	0	n.m.	0	0	n.m.
Operating income (EBIT)	265	255	4.2%	666	650	2.4%
Interest income	12	6	116.6%	28	14	108.7%
Interest expense	-25	-26	-3.1%	-76	-75	1.0%
Interest on employee benefits and restructuring and other financial items, net	-4	-6	-30.5%	-13	-14	-13.0%
Foreign currency exchange differences, net	1	0	103.8%	2	-0	n.m.
Equity interest in net income of associated companies	1	1	-30.7%	2	2	15.8%
Financial result	-16	-25	-36.5%	-56	-75	-25.1%
Earnings before income tax (EBT)	249	229	8.6%	610	576	5.9%
Income tax	-58	-51	13.0%	-142	-134	5.8%
Net result	191	178	7.3%	468	441	6.0%
thereof, attributable to the equity holders of the parent	191	178	7.4%	467	441	6.0%
thereof, non-controlling interests	0	0	-14.8%	0	1	-16.4%
Earnings per share attributable to equity holders of the parent in euro*	0.29	0.27	7.4%	0.70	0.66	6.0%
Other comprehensive income items						
Effect of translation of foreign entities	-8	-11	-32.1%	3	-3	-181.8%
Realized result on hedging activities, net of tax	0	0	n.m.	0	0	n.m.
Unrealized result on debt instruments at fair value, net of tax	0	0	-53.6%	1	1	10.5%
Items that may be reclassified to the net result	-7	-11	-32.7%	3	-3	-214.7%
Remeasurement of defined benefit obligations, net of tax	-1	-2	-54.9%	-2	-2	13.2%
Items that will not be reclassified to the net result	-1	-2	-54.9%	-2	-2	13.2%
Total other comprehensive income (loss)	-8	-13	-35.6%	1	-5	-118.5%
Total comprehensive income (loss)	183	165	10.7%	469	437	7.3%
thereof, attributable to the equity holders of the parent	183	165	10.7%	468	436	7.4%
thereof, non-controlling interests	0	0	-14.8%	0	1	-16.4%

* Basic and diluted, weighted-average number of ordinary shares outstanding was constantly 664,084,841

Condensed Consolidated Statement of Financial Position

in EUR million	Sep. 30, 2025	Dec 31, 2024	Δ
ASSETS			
Cash and cash equivalents	356	367	-3.1%
Short-term investments	141	63	125.1%
Accounts receivable: Subscribers, distributors and other, net	978	950	3.0%
Receivables due from related parties	13	16	-19.1%
Inventories, net	130	102	28.0%
Income tax receivable	1	0	n.m.
Other current assets, net	260	247	5.1%
Contract assets	87	83	4.3%
Current assets	1,966	1,828	7.6%
Property, plant and equipment, net	3,174	3,116	1.9%
Right-of-use assets, net	1,764	1,880	-6.2%
Intangibles, net	1,485	1,604	-7.5%
Goodwill	1,094	1,089	0.4%
Investments in associated companies	4	2	100.8%
Long-term investments	463	254	82.5%
Deferred income tax assets	60	53	12.1%
Other non-current assets, net	29	27	8.5%
Non-current assets	8,073	8,026	0.6%
TOTAL ASSETS	10,040	9,854	1.9%
LIABILITIES			
Short-term debt	55	0	n.m.
Lease liabilities short-term	319	316	1.0%
Accounts payable	971	967	0.4%
Accrued liabilities and current provisions	235	245	-4.1%
Income tax payable	82	84	-1.5%
Payables due to related parties	40	37	8.5%
Contract liabilities	262	241	8.9%
Current liabilities	1,964	1,889	4.0%
Long-term debt	749	749	0.1%
Lease liabilities long-term	1,478	1,585	-6.7%
Deferred income tax liabilities	69	34	101.7%
Other non-current liabilities	44	44	-1.2%
Asset retirement obligation and restructuring	381	398	-4.2%
Employee benefits	163	166	-1.9%
Non-current liabilities	2,884	2,976	-3.1%
STOCKHOLDERS' EQUITY			
Common stock	1,449	1,449	0.0%
Treasury shares	-8	-8	0.0%
Additional paid-in capital	1,100	1,100	0.0%
Retained earnings	3,409	3,208	6.3%
Other comprehensive income (loss) items	-762	-763	-0.1%
Equity attributable to equity holders of the parent	5,189	4,986	4.1%
Non-controlling interests	3	2	12.9%
TOTAL STOCKHOLDERS' EQUITY	5,191	4,989	4.1%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	10,040	9,854	1.9%

Condensed Consolidated Statement of Cash Flows

in EUR million	Q3 2025	Q3 2024	Δ	Q1-Q3 2025	Q1-Q3 2024	Δ
Earnings before income tax	249	229	8.6%	610	576	5.9%
Depreciation	138	139	-0.7%	416	403	3.1%
Amortization of intangible assets	70	68	2.3%	214	202	5.9%
Depreciation of right-of-use assets	90	86	4.9%	266	250	6.4%
Impairment/Reversal of impairment PPE	0	0	n.m.	0	0	n.m.
Equity interest in net income of associated companies	-1	-1	-30.7%	-2	-2	15.8%
Result on sale/measurement of investments	-0	1	-105.1%	0	1	-67.4%
Result on sale of property, plant and equipment	-2	1	-243.2%	-2	3	-162.1%
Net period cost of labor obligations and restructuring	25	27	-7.9%	87	77	13.4%
Foreign currency exchange differences, net	-1	-0	103.8%	-2	0	n.m.
Interest income	-12	-6	n.m.	-28	-14	108.7%
Interest expense	26	27	n.m.	78	77	2.1%
Other adjustments	-0	-1	-81.5%	-1	-1	18.5%
Non-cash and other reconciliation items	334	343	-2.6%	1,026	998	2.9%
Accounts receivable: Subscribers, distributors and other, net	-32	-11	193.6%	-20	-32	-36.2%
Prepaid expenses	-1	3	-131.5%	3	-22	-115.2%
Due from related parties	-1	1	-192.5%	-1	2	-123.8%
Inventories	6	-3	-286.0%	-28	-12	137.5%
Other assets	15	2	n.m.	-10	-1	n.m.
Contract assets	2	9	-74.8%	-4	14	-125.7%
Accounts payable and accrued liabilities	-47	-14	232.8%	-22	-21	3.3%
Due to related parties	4	2	106.4%	3	5	-36.2%
Contract liabilities	12	2	n.m.	21	15	44.4%
Working capital changes	-41	-11	290.2%	-57	-53	7.2%
Employee benefits and restructuring paid	-34	-32	5.9%	-107	-89	21.0%
Interest received	10	5	101.7%	25	13	97.6%
Income taxes paid	-66	-72	-8.5%	-115	-126	-8.2%
Net cash flow from operating activities	452	463	-2.2%	1,382	1,319	4.8%
Capital expenditures paid	-169	-196	-13.7%	-578	-700	-17.3%
Proceeds from sale of plant, property and equipment	4	1	n.m.	8	3	123.9%
Purchase of investments	-77	-178	-56.6%	-441	-224	96.7%
Proceeds from sale of investments	75	173	-56.7%	155	218	-29.0%
Acquisition of businesses, net of cash acquired	-2	-3	-46.6%	-10	-3	193.2%
Investments in associated companies	0	0	n.m.	0	0	n.m.
Net cash flow from investing activities	-169	-203	-16.9%	-868	-707	22.8%
Repayments of long-term debt	0	0	n.m.	0	0	n.m.
Interest paid	-22	-23	-2.8%	-65	-67	-1.9%
Repayments of short-term debt	-445	-170	161.8%	-445	-270	64.8%
Issuance of short-term debt	270	200	35.0%	500	240	108.1%
Dividends paid	0	-239	-100.0%	-266	-239	11.0%
Acquisition of non-controlling interests	0	0	n.m.	0	0	n.m.
Deferred consideration paid for business combinations	0	-2	-100.0%	0	-2	-100.0%
Lease principal paid	-82	-77	7.1%	-248	-224	10.7%
Net cash flow from financing activities	-279	-310	-10.0%	-523	-561	-6.7%
Adjustment to cash flows due to exchange rate fluctuations, net	-3	-1	161.0%	-2	-1	123.1%
Cash and cash equivalents beginning of period	355	271	30.9%	367	169	117.7%
Net change in cash and cash equivalents	1	-52	-101.2%	-11	50	-122.4%
Cash and cash equivalents end of period	356	219	62.4%	356	219	62.4%

Financial calendar

Feb 10, 2026 Results Q4 / Full Year 2025

Risks and uncertainties

A1 Group faces various risks and uncertainties that could affect its results. For further details about these risks and uncertainties, please refer to the latest A1 Group Annual Financial Report.

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